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**BASSETT BUSINESS UNITS LIMITED**

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**Directors' report and financial statements**

**For the Year Ended 31 July 2017**

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## **BASSETT BUSINESS UNITS LIMITED**

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### **Company Information**

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|----------------------------|--|
| <b>Directors</b>           | R G Higgins ACIOB (Chairman)<br>S P Higgins BA<br>P H Lewellen BSc FCA<br>M K Francis BSc FCA (appointed 3 January 2017)   |
| <b>Company secretary</b>   | M K Francis BSc FCA  |
| <b>Registered number</b>   | 2475989  |
| <b>Registered office</b>   | Hurricane Way<br>North Weald<br>Epping<br>Essex<br>CM16 6AA  |
| <b>Independent auditor</b> | Gane Jackson Scott LLP<br>Chartered Certified Accountants & Registered Auditor<br>Second Floor<br>Kestrel House<br>Falconry Court Bakers Lane<br>Epping<br>Essex<br>CM16 5BD |
| <b>Bankers</b>             | HSBC Bank PLC<br>60 Queen Victoria Street<br>London<br>EC4N 4TR  |

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**BASSETT BUSINESS UNITS LIMITED**

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## **BASSETT BUSINESS UNITS LIMITED**

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### **Directors' report For the Year Ended 31st July 2017**

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The Directors present their report and the financial statements for the year ended 31 July 2017.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £43 (2016 - profit £NIL).

#### **Directors**

The Directors who served during the year were:

R G Higgins ACIOB (Chairman)  
S P Higgins BA  
P H Lewellen BSc FCA  
M K Francis BSc FCA (appointed 3 January 2017)

#### **Future developments**

The Director's believe Bassett Business Units will continue to be ideal for start up small business seeking unit space.

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**BASSETT BUSINESS UNITS LIMITED**

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**Directors' report (continued)  
For the Year Ended 31st July 2017**

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**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

The auditor, Gane Jackson Scott LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M K Francis BSc FCA  
Secretary

Date: 28 November 2017

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## **BASSETT BUSINESS UNITS LIMITED**

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### **Independent auditor's report to the shareholders of Bassett Business Units Limited**

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We have audited the financial statements of Bassett Business Units Limited for the year ended 31st July 2017, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st July 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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## BASSETT BUSINESS UNITS LIMITED

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### Independent auditor's report to the shareholders of Bassett Business Units Limited (continued)

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#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Mr Paul James Thain FCCA (Senior statutory auditor)

for and on behalf of

**Gane Jackson Scott LLP**

Chartered Certified Accountants & Registered Auditor

Second Floor  
Kestrel House  
Falconry Court Bakers Lane  
Epping  
Essex  
CM16 5BD

28 November 2017

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**BASSETT BUSINESS UNITS LIMITED**

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**Statement of comprehensive income**  
**For the Year Ended 31 July 2017**

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|   | Note | 2017<br>£      | 2016<br>£      |
|---|------|----------------|----------------|
| Turnover                                    | 2    | 270,424        | 255,694        |
| <b>Gross profit</b>                         |      | <u>270,424</u> | <u>255,694</u> |
| Administrative expenses                     |      | (270,430)      | (255,723)      |
| <b>Operating loss</b>                       | 3    | <u>(6)</u>     | <u>(29)</u>    |
| Interest receivable and similar income      |      | 6              | 29             |
| <b>Profit before tax</b>                    |      | <u>-</u>       | <u>-</u>       |
| Tax on profit                               |      | (43)           | -              |
| <b>(Loss)/profit for the financial year</b> |      | <u>(43)</u>    | <u>-</u>       |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 7 to 10 form part of these financial statements.



**BASSETT BUSINESS UNITS LIMITED**  
Registered number: 2475989

**Statement of financial position**  
**As at 31 July 2017**

|  | Note | 2017<br>£        | 2016<br>£         |
|--|------|------------------|-------------------|
| <b>Fixed assets</b>                            |      |                  |                   |
| Tangible assets                                | 6    | 9,068            | 10,100            |
|  |      | <u>9,068</u>     | <u>10,100</u>     |
| <b>Current assets</b>                          |      |                  |                   |
| Debtors: amounts falling due within one year   | 7    | 30,152           | 4,438             |
| Cash at bank and in hand                       |      | 309,007          | 145,873           |
|  |      | <u>339,159</u>   | <u>150,311</u>    |
| Creditors: amounts falling due within one year | 8    | (348,170)        | (160,311)         |
| <b>Net current liabilities</b>                 |      | <u>(9,011)</u>   | <u>(10,000)</u>   |
| <b>Total assets less current liabilities</b>   |      | <u>57</u>        | <u>100</u>        |
| <b>Net assets</b>                              |      | <u><u>57</u></u> | <u><u>100</u></u> |
| <b>Capital and reserves</b>                    |      |                  |                   |
| Called up share capital                        | 9    | 100              | 100               |
| Profit and loss account                        |      | (43)             | -                 |
|  |      | <u>57</u>        | <u>100</u>        |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 November 2017.

  
.....  
**P H Lewellen BSc FCA**  
Director

  
.....  
**M K Francis BSc FCA**  
Director

The notes on pages 7 to 10 form part of these financial statements.

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## **BASSETT BUSINESS UNITS LIMITED**

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### **Notes to the financial statements For the Year Ended 31st July 2017**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                  |                 |
|------------------|-----------------|
| Office equipment | - 15% per annum |
|------------------|-----------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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## BASSETT BUSINESS UNITS LIMITED

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### Notes to the financial statements For the Year Ended 31st July 2017

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#### 2. Turnover

An analysis of turnover by class of business is as follows:

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Rent, Service charge receivable and Miscellaneous income | <u>270,424</u> | <u>255,694</u> |

All turnover arose within the United Kingdom.

#### 3. Operating loss

The operating loss is stated after charging:

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| Depreciation of tangible fixed assets   | 1,526          | 1,782          |
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements | 3,400          | 3,400          |
| Lease cost  | <u>142,809</u> | <u>133,509</u> |

#### 4. Auditor's remuneration

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | 3,400     | 3,400     |

#### 5. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

|           | 2017<br>No. | 2016<br>No. |
|-----------|-------------|-------------|
| Employees | <u>4</u>    | <u>4</u>    |

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**BASSETT BUSINESS UNITS LIMITED**

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**Notes to the financial statements  
For the Year Ended 31st July 2017**

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**6. Tangible fixed assets**

|                                     | Office<br>equipment<br>£ |
|-------------------------------------|--------------------------|
| <b>Cost or valuation</b>            |                          |
| At 1 August 2016                    | 37,758                   |
| Additions                           | 494                      |
|                                     | <hr/>                    |
| At 31st July 2017                   | 38,252                   |
|                                     | <hr/>                    |
| <b>Depreciation</b>                 |                          |
| At 1 August 2016                    | 27,658                   |
| Charge for the year on owned assets | 1,526                    |
|                                     | <hr/>                    |
| At 31st July 2017                   | 29,184                   |
|                                     | <hr/>                    |
| <b>Net book value</b>               |                          |
| At 31st July 2017                   | 9,068                    |
|                                     | <hr/> <hr/>              |
| At 31st July 2016                   | 10,100                   |
|                                     | <hr/> <hr/>              |

**7. Debtors**

|                                | 2017<br>£   | 2016<br>£   |
|--------------------------------|-------------|-------------|
| Trade debtors                  | 29,211      | 3,655       |
| Prepayments and accrued income | 941         | 783         |
|                                | <hr/>       | <hr/>       |
|                                | 30,152      | 4,438       |
|                                | <hr/> <hr/> | <hr/> <hr/> |

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**BASSETT BUSINESS UNITS LIMITED**

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**Notes to the financial statements  
For the Year Ended 31st July 2017**

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**8. Creditors: Amounts falling due within one year**

|                                    | <b>2017</b>    | <b>2016</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Trade creditors                    | <b>594</b>     | -           |
| Amounts owed to group undertakings | <b>298,985</b> | 132,947     |
| Other taxation and social security | <b>6,592</b>   | 241         |
| Other creditors                    | <b>15,680</b>  | 17,380      |
| Accruals and deferred income       | <b>26,319</b>  | 9,743       |
|                                    | <b>348,170</b> | 160,311     |

**9. Share capital**

|   | <b>2017</b> | <b>2016</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Shares classified as equity</b>        |             |             |
| <b>Allotted, called up and fully paid</b> |             |             |
| 10 Ordinary A shares of £1 each           | <b>10</b>   | 10          |
| 10 Ordinary B shares of £1 each           | <b>10</b>   | 10          |
| 80 Ordinary C shares of £1 each           | <b>80</b>   | 80          |
|   | <b>100</b>  | 100         |

**10. Ultimate parent undertaking and controlling party**

Higgins Group PLC (registered in England and Wales) is the ultimate Parent Company.